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February 15, 2009

Hon. Robert D. Drain
One Bowling Green
Courtroom 610
New York, New York
10004-1408

Honorable Drain;

The recent request by Delphi to cancel its health benefit obligations with its existing retirees is wrong. It may be legally feasible, but it is wrong. These retirees are also people who had GM stock when Delphi was spun off. The resulting Delphi stock has since dropped to zero value during its flight to bankruptcy. The additional economic impact of denying them the health coverage (of which they are paying a part) is a double penalty to these people who accepted retirement fully expecting that Delphi would keep its word. Rather than pulling Delphi out of bankruptcy, this action may be the tipping point that pushes older people into bankruptcy. The cost of individual health insurance versus group health insurance must also be weighed in your decision. This also may be setting a very bad precedent for other upcoming bankruptcies -- not the least of which may be GM. When you weigh your decision, keep in mind that many of these retirees were also stockholders at one time.

Sincerely,

A handwritten signature in black ink, appearing to read 'Lu Dreyer', with a stylized, flowing script.

Lu Dreyer